

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008

	June-08				March-08				December-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended	5 Years Ended
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2008 Net	6/30/2008 Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	3,737,912	4.2%	4.2%	4.53%	3,539,185	3.9%	4.2%	-10.04%	3,798,409	4.1%	4.1%	-1.46%	3,868,856	4.1%	4.1%	0.41%	-6.96%	21.75%	0.082205	N/A
Total Structured Growth	3,737,912	4.2%	4.2%	4.53%	3,539,185	3.9%	4.2%	-10.04%	3,798,409	4.1%	4.1%	-1.46%	3,868,856	4.1%	4.1%	0.41%	-6.96%	21.75%	8.22%	10.32%
Russell 1000 Growth				1.25%				-10.18%				-0.77%				4.21%	-5.96%	19.04%	5.91%	7.32%
<i>Structured Value</i>																				
LSV	3,293,470	3.7%	4.2%	-7.66%	3,528,810	3.9%	4.2%	-9.62%	4,073,228	4.3%	4.5%	-5.88%	4,372,364	4.6%	4.5%	-1.07%	-22.29%	23.29%	3.56%	11.19%
Russell 1000 Value				-5.31%				-8.72%				-5.80%				-0.24%	-18.78%	21.87%	3.53%	8.92%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	3,037,392	3.4%	3.5%	1.30%	2,967,179	3.2%	3.5%	-10.61%	3,561,431	3.8%	3.8%	-1.46%	4,060,432	4.3%	4.2%	0.07%	-10.70%	20.43%	6.55%	9.03%
Russell 1000				-1.89%				-9.48%				-3.23%				1.98%	-12.36%	20.43%	4.81%	8.22%
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	1,393,759	1.5%	1.8%	-2.97%	1,421,701	1.6%	1.8%	-9.42%	2,740,685	2.9%	3.0%	-4.64%	3,700,802	3.9%	3.9%	0.41%	-15.84%	19.26%	3.14%	6.72%
Westridge	3,120,694	3.5%	3.9%	-2.38%	3,164,356	3.5%	3.9%	-9.16%	3,531,213	3.8%	3.9%	-3.13%	4,828,068	5.1%	3.9%	2.15%	-12.25%	21.05%	4.94%	8.02%
Wells Capital	2,471,898	2.7%	3.0%	-4.58%	2,179,192	2.4%	3.0%	-21.06%	2,785,711	3.0%	3.0%	-12.97%	3,260,879	3.4%	3.0%	4.35%	-31.59%	30.71%	N/A	N/A
European Credit Management	1,515,352	1.7%	1.8%	1.25%	1,388,506	1.5%	1.8%	-20.15%	1,273,181	1.4%	1.4%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Prudential	1,728,112	1.9%	1.9%	6.15%	1,616,038	1.8%	1.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	1,466,049	1.6%	1.8%	-0.48%	1,453,804	1.6%	1.8%	-8.21%	2,560,787	2.7%	3.0%	-4.69%	2,739,584	2.9%	3.0%	-0.82%	-13.65%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	11,695,864	13.0%	14.2%	-1.21%	11,223,597	12.3%	14.2%	-13.91%	12,891,576	13.8%	14.3%	-5.87%	14,529,332	12.4%	13.8%	1.61%	-18.66%	21.56%	2.40%	6.45%
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.58%
<i>Absolute Return Strategy</i>																				
Epoch	1,631,368	1.8%	1.8%	1.41%	1,591,452	1.7%	1.8%	-5.87%	1,244,466	1.3%	1.4%	-2.47%	768,851	0.8%	1.4%	0.07%	-6.84%	N/A	N/A	N/A
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%			
<i>S&P 500 Index</i>																				
State Street	1,744,578	1.9%	2.1%	-2.27%	1,766,545	1.9%	2.1%	-10.66%	1,769,826	1.9%	2.1%	-5.73%	1,892,418	2.0%	2.1%	-0.66%	-18.23%	21.86%	2.99%	6.70%
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	25,140,586	27.9%	30.0%	-0.91%	24,616,768	27.0%	30.0%	-11.74%	27,338,935	29.2%	30.0%	-4.75%	29,492,253	31.1%	30.0%	0.71%	-16.11%	21.66%	4.22%	8.17%
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.58%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	3,066,725	3.4%	3.6%	-0.34%	2,780,038	3.0%	3.6%	-12.91%	3,184,581	3.4%	3.6%	-6.55%	3,150,453	3.3%	3.6%	-4.34%	-22.41%	17.13%	1.06%	8.52%
Russell 2000 + 200bp				1.09%				-9.43%				-4.09%				-2.60%	-14.48%	18.76%	5.88%	12.50%
Callan	1,294,511	1.4%	1.4%	1.31%	1,204,814	1.3%	1.4%	-11.52%	1,363,437	1.5%	1.4%	-4.57%	1,390,600	1.5%	1.4%	-1.15%	-15.44%	21.00%	N/A	N/A
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	4,361,235	4.8%	5.0%	0.17%	3,984,852	4.4%	5.0%	-12.50%	4,548,018	4.9%	5.0%	-5.95%	4,541,053	4.8%	5.0%	-3.38%	-20.36%	17.89%	2.11%	9.20%
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%	16.44%	3.79%	10.29%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	446,646	0.5%	0.5%	-1.03%	436,585	0.5%	0.5%	-9.37%	451,311	0.5%	0.5%	-4.46%	470,585	0.5%	0.5%	1.39%	-13.11%	27.82%	12.40%	14.27%
MSCI EAFE (1)				-2.25%				-8.91%				-1.75%				2.18%	-10.61%	27.00%	12.84%	14.86%
<i>Large Cap - Active</i>																				
Capital Guardian	1,380,132	1.5%	1.5%	-0.88%	1,290,424	1.4%	1.5%	-11.86%	1,388,183	1.5%	1.5%	-1.22%	1,415,889	1.5%	1.5%	-0.22%	-13.89%	26.04%	11.58%	14.15%
LSV	1,283,099	1.4%	1.5%	-5.00%	1,304,214	1.4%	1.5%	-12.11%	1,292,576	1.4%	1.5%	-5.91%	1,368,230	1.4%	1.5%	-3.24%	-23.98%	29.94%	8.07%	N/A
Bank of Ireland	-	0.0%	0.5%	N/A	437	0.0%	0.5%	-16.79%	416,427	0.4%	0.5%	-7.97%	450,589	0.5%	0.5%	-4.47%	N/A	25.29%	N/A	N/A
Total Large Cap - Active	2,663,231	3.0%	3.5%	-2.93%	2,595,076	2.8%	3.5%	-12.22%	3,097,186	3.3%	3.5%	-4.14%	3,234,708	3.4%	3.5%	-2.12%	-20.05%	27.58%	9.04%	13.03%
MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%	10.93%	14.67%
<i>Small Cap - Active</i>																				
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	134	0.0%	0.0%	-26.48%	436,674	0.5%	0.5%	-3.52%	N/A	24.18%	N/A	N/A
DFA	437,424	0.5%	0.5%	-5.13%	446,208	0.5%	0.5%	-3.63%	399,052	0.4%	0.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	450,695	0.5%	0.5%	-2.30%	446,129	0.5%	0.5%	-8.24%	447,118	0.5%	0.5%	-4.44%	465,941	0.5%	0.5%	-1.00%	-15.19%	26.62%	9.83%	16.11%
Total Small Cap - Active	888,119	1.0%	1.0%	-3.72%	892,337	1.0%	1.0%	-5.94%	846,304	0.9%	1.0%	-4.68%	902,615	1.0%	1.0%	-2.23%	-15.60%	25.39%	9.53%	16.89%
S&P/Citigroup BMI EPAC < \$2BN				-6.52%				-7.41%				-5.94%				-0.66%	-19.12%	28.60%	10.36%	19.26%
TOTAL INTERNATIONAL EQUITY	3,997,997	4.4%	5.0%	-2.90%	3,923,998	4.3%	5.0%	-10.67%	4,394,801	4.7%	5.0%	-4.28%	4,607,908	4.9%	5.0%	-1.80%	-18.47%	27.21%	9.51%	13.93%
MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%	10.93%	14.67%

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	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2008 Net	6/30/2008 Net
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	3,979,032	4.4%	4.3%	-1.48%	4,700,896	5.1%	4.7%	-1.65%	5,164,562	5.5%	4.8%	0.80%	5,620,591	5.9%	6.1%	2.07%	-0.30%	7.00%	1.78%	2.90%
<i>Lehman Aggregate</i>				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.86%
Index																				
Bank of ND	6,827,836	7.6%	7.4%	-1.63%	7,563,955	8.3%	7.4%	2.71%	10,599,149	11.3%	13.8%	3.34%	10,110,133	10.6%	13.8%	3.15%	7.70%	5.69%	3.93%	3.57%
Total Index	6,827,836	7.6%	7.4%	-1.63%	7,563,955	8.3%	7.4%	2.71%	10,599,149	11.3%	13.8%	3.34%	10,110,133	10.6%	13.8%	3.15%	7.70%	5.69%	4.17%	3.91%
<i>Lehman Gov/Credit</i>				-1.51%				2.53%				3.10%				3.01%	7.24%	6.00%	3.84%	3.58%
Enhanced																				
Westridge	3,634,154	4.0%	3.6%	-0.77%	3,509,217	3.8%	3.6%	4.05%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>																				
Convertibles																				
Calamos (2)	4,164,355	4.6%	4.3%	1.53%	4,515,741	4.9%	4.7%	-7.44%	5,050,099	5.4%	4.8%	-0.08%	5,976,857	6.3%	6.1%	3.45%	-2.86%	N/A	N/A	N/A
Total Convertibles	4,164,355	4.6%	4.3%	1.53%	4,515,741	4.9%	4.7%	-7.44%	5,050,099	5.4%	4.8%	-0.08%	5,976,857	6.3%	6.1%	3.45%	-2.86%	12.55%	4.55%	2.71%
<i>Merrill Lynch All Convertibles (3)</i>				1.52%				-5.61%				-3.25%				1.01%	-6.36%	15.38%	5.72%	6.36%
BBB Average Quality																				
Wells Capital	5,043,514	5.6%	4.3%	-0.29%	5,172,181	5.7%	4.7%	0.49%	5,175,625	5.5%	4.8%	1.86%	5,577,480	5.9%	6.1%	1.60%	3.70%	9.12%	3.26%	4.56%
<i>Lehman BBB</i>				0.11%				-1.05%				1.90%				1.67%	2.62%	7.54%	2.52%	3.44%
Private Debt																				
Prudential	4,004,445	4.4%	4.3%	-1.29%	4,822,283	5.3%	4.7%	0.78%	5,391,759	5.8%	4.8%	1.96%	5,374,599	5.7%	6.1%	1.87%	3.32%	7.16%	3.41%	N/A
<i>Lehman Aggregate</i>				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%		
Timberland																				
TIR - Teredo (4)	5,110,343	5.7%	5.7%	1.20%	4,914,558	5.4%	5.4%	5.03%	4,882,809	5.2%	5.2%	14.96%	4,357,596	4.6%	4.6%	-0.14%	22.02%	26.95%	15.15%	14.07%
TIR - Springbank	11,340,415	12.6%	12.6%	-1.14%	10,965,872	12.0%	12.0%	18.05%	9,296,629	9.9%	9.9%	-0.82%	9,224,206	9.7%	9.7%	-0.43%	15.25%	26.90%	18.41%	N/A
Total Timberland	16,450,757	18.3%	18.3%	-0.41%	15,880,429	17.4%	17.4%	13.56%	14,179,438	15.1%	15.1%	4.24%	13,581,803	14.3%	14.3%	-0.34%	17.50%	27.33%	17.86%	21.14%
<i>NCREIF Timberland Index</i>				1.01%				4.50%				9.38%				3.90%	19.96%	11.89%	17.12%	14.70%
Infrastructure																				
JP Morgan	7,752,550	8.6%	8.6%	6.64%	7,003,639	7.7%	7.7%	6.54%	6,632,883	7.1%	7.1%	0.29%	2,282,872	2.4%	2.4%	-0.58%	13.28%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	51,856,643	57.6%	55.0%	0.40%	53,168,341	58.2%	55.0%	4.47%	52,193,516	55.7%	55.0%	2.32%	48,524,336	51.1%	55.0%	1.57%	9.02%	12.52%	8.15%	9.65%
<i>Lehman Aggregate</i>				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.86%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	2,209,782	2.5%	2.5%	-4.28%	2,516,260	2.8%	2.5%	10.26%	2,448,966	2.6%	2.5%	3.33%	2,388,848	2.5%	2.5%	7.50%	17.24%	0.21%	5.56%	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-4.72%				10.93%				3.91%				8.10%	18.73%	2.22%	6.63%	
International Core																				
Brandywine	2,334,557	2.6%	2.5%	0.17%	2,430,934	2.7%	2.5%	1.89%	2,560,793	2.7%	2.5%	2.61%	2,477,153	2.6%	2.5%	5.78%	10.78%	6.63%	7.06%	8.51%
<i>Lehman Global Aggregate (ex-US)</i>				-3.95%				9.32%				3.38%				7.35%	16.53%	3.78%	7.88%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	4,544,339	5.0%	5.0%	-2.10%	4,947,194	5.4%	5.0%	5.98%	5,009,760	5.3%	5.0%	2.96%	4,866,000	5.1%	5.0%	6.62%	13.90%	3.41%	6.31%	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-4.72%				10.93%				3.91%				8.10%	18.73%	2.22%	6.66%	N/A
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	107,901	0.1%	0.0%	0.99%	688,992	0.8%	0.0%	-1.37%	222,739	0.2%	0.0%	0.38%	2,924,026	3.1%	0.0%	0.72%	0.70%	5.25%	3.40%	2.76%
<i>90 Day T-Bill</i>				0.31%				0.88%				1.05%				1.34%	3.63%	5.21%	4.27%	3.18%
TOTAL FUND	90,008,701	100.0%	100.0%	-0.38%	91,330,145	100.0%	100.0%	-1.76%	93,707,769	100.0%	100.0%	-0.61%	94,955,576	100.0%	100.0%	1.12%	-1.64%	16.40%	7.03%	9.62%
POLICY TARGET BENCHMARK				-1.53%				-2.30%				0.51%				2.45%	-0.92%	12.54%	5.10%	6.35%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tored properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.